

SEP 15 1971 -10 22 AM

INTERSTATE COMMERCE COMMISSION

Date: September 13, 1971

Between (Name) Richard A. Pedersen and Patricia R. Pedersen

(Address) 8835 S. W. 27th, Portland, Oregon 97219

(a corporation, partnership, individual, herein called "Borrower") and FIRST STATE BANK OF OREGON
an Oregon Banking Corporation, Milwaukie Office, 1036 Main St, Milwaukie, Oregon
Address

Section 1. LOAN AGREEMENT. The Bank, upon execution and delivery to it by Borrower of this agreement, Borrower's promissory note(s), financing statement and completion of other required details will make a loan to the Borrower. The promissory note(s) shall be in the face amount of \$ 35,000.00 payable on the terms and at the interest rate set forth on the note(s).

Section 2. COLLATERAL. To secure the payment and performance of all obligations of the Borrower set forth in this agreement, the note(s) and any other obligations of the Borrower to the Bank, the Borrower grants to the Bank a security interest in the following collateral:

2.1 DESCRIPTION OF COLLATERAL.

Two (2) new, coiled, 20,000 gallon each, DOT 11A110W-7 tank cars, equipped with 100 ton roller bearing trucks, manufactured by ACF Industries, Inc., at Milton, Pennsylvania, initialed and numbered, RTLX 2305 and RTLX 2306.

together with all accessories, substitutions, additions, replacements, parts and accessions affixed to or used in connection with the collateral.

2.2 OTHER PROPERTY OF BORROWER IN BANK'S POSSESSION OR CONTROL. All tangible personal property owned by the Borrower or in which it has an interest which are now or may hereafter be in the possession and control of the Bank.

2.3 USE OF COLLATERAL. Borrower shall use the collateral

- ☒ a. In business, or
- ☐ b. For personal, family or household purposes, or
- ☐ c. In farming operations.

2.4 LOCATION OF COLLATERAL.

(a) Fixtures.

(1) If the collateral is to be attached to real estate, the address of the real estate is

and the name and address of the record owner, if other than the Borrower, is

(2) If the collateral is or will be attached to the real estate prior to this loan or prior to the perfection of the Bank's security interest, Borrower will furnish the Bank with subordinations by all persons having any interest in the real estate. The names, addresses and interest of all persons whose interests are to be subordinated, other than those set forth in Section 2.4 (a) (1) are

(b) Goods used in more than one state. If the collateral is goods of a type which are normally used in more than one state, the chief place of business of Borrower, if other than the address of Borrower set forth at the beginning hereof, is

(c) Other Goods. In any other event the collateral will be kept at the following address, if other than the address of Borrower set forth at the beginning hereof

2.5 SPECIAL TERMS AND CONDITIONS.

THIS AGREEMENT INCLUDES ALL THE TERMS ON
THE REVERSE SIDE HEREOF.

ATTEST

Witness, Secretary of Corporate Borrower

Payment and performance of the above
obligation absolutely, unconditionally
and continuously guaranteed.

By _____

By _____

Richard A. Pedersen/Patricia R. Pedersen
(Borrower's Name)

By *Richard A. Pedersen*
Patricia R. Pedersen

FIRST STATE BANK OF OREGON

By *L. W. Schwoebel*